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FINANCIAL NEWS AND COMMENT. Peace Proposals of Central Powers Throw Market Into State of Convulsion.

PRICES DECLINE RAPIDLY. Bethlehem Loses 27 Points—Investors Not Back of Selling Avalanche.

Peace throughout the world is more to be desired than anything else, yet the stock market moves in the opposite direction at the very suggestion of such a blessing. Operators in stocks who are blind to ultimate results which peace would bring, are now being punished for their shortsightedness.

Unfortunately, the mere fact that Germany wants peace does not preclude the possibility of the war being waged for months to come. So the stock market operators who believe that the value of the market depends upon further aggressive warfare abroad, find encouragement in the outlook, as the Allies in no way have indicated that they will accept peace terms from the Central Powers.

The investment did not sell his securities in yesterday's unsettled market. There was no fight on the part of real holders of stocks and no uneasiness shown in substantial banking quarters.

Liquidation of the smaller commission house accounts, with which the market was honeycombed, selling by timid holders who believed that the conversion of paper profits into cash and heavy pressure from the professional element, which saw in the latest over-the-sea development a promising opportunity for the profits in a declining market.

Following the heavy forenoon break, which was followed by a recovery in the afternoon, the market closed with a decline of 1.12 points, or 1.12%.

The international exchange market is the most sensitive of all our markets to impending or actual international developments. Standard rates which were the way when peace is imminent, and will do so in an uncertain manner.

A veritable avalanche of selling orders came down from the market last week, with prices in the late trading sliding down at a rate that wiped out many long accounts, that caused the liquidation of orders in the market.

United States Steel went under 117, against Monday's close at 123 1/2; all war stocks were hard hit. Even the copper and the shipping stocks. Also the railroads.

NEW YORK BANK STOCKS. Table with columns: Bid, Asked, Name, Price.

TRUST AND SURETY COMPANIES. Table with columns: Bid, Asked, Name, Price.

SUGAR STOCKS. Table with columns: Bid, Asked, Name, Price.

NEW YORK STOCK EXCHANGE PRICES.

Table of stock prices for various companies including American Express, Standard Oil, and others. Columns include Bid, Asked, and Price.

Table of closing prices for various commodities and stocks, including Wheat, Corn, and other grains.

GOSSIP OF WALL STREET. Bankers Welcome Decline.

Bankers who have been watching with increasing alarm the speculation of recent months, not only in the Stock Exchange but in the markets, were more pleased than disturbed over the readjustment of prices to lower levels.

New York Central. As there is no indication of any reactionary tendency in the revenues of the New York Central Railroad...

Germany for the Bears. Stock market bears may thank Germany for their happy days. At various times in the last two years the Teutons have shown a marked interest in the American market.

Christmas Presents. Germany's desire for peace has not changed the position of intrinsic values. It has not stopped the wheels of industry.

Will Rest's Em. The bear said: "We smashed the stuffing out of the market, but we'll rest."

Good for Thought. While the stock market was going through its worst period of weakness a big operator in a prominent position and apparently not at all concerned over the break, looked up from a paper he was reading and said: "Controller of the currency, William G. B. Eustace, has said that the United States has no foreign countries \$2,000,000,000 at full interest, we have sold to foreign countries our products of a value of more than \$2,000,000,000, and that he has no fear of financial or commercial troubles in this country if people will be prudent."

War Shapes Drop. At the low points of yesterday the stocks representing companies either directly or indirectly engaged in the manufacture of munitions showed a heavy drop as compared with their high levels of the year, the more important stock exchange issues, the following were maximum declines being as follows:

Table showing maximum declines for various stocks, including American Express, Standard Oil, etc.

ORDNANCE STOCKS. Table with columns: Bid, Asked, Name, Price.

PARIS MARKET. PARIS, Dec. 12.—Trading quiet on the Bourse today, but a slight recovery in the market was noted.

WANTS FUNDS KEPT IN CANADA. Finance Minister Advises Against Outside Investments. Ottawa, Dec. 12.—Finance Minister White issued today a request to Canadian investors to abstain from buying foreign stocks and bonds.

Public Utility Securities. Table with columns: Bid, Asked, Name, Price.

Standard Oil Issues. Table with columns: Bid, Asked, Name, Price.

Chemical Stocks. Table with columns: Bid, Asked, Name, Price.

Railway Equipment Bonds. Table with columns: Bid, Asked, Name, Price.

Tilney, Ladd & Co. Railroad Bonds. New York.

J. K. Rice, Jr. & Co. Will Buy. Closing prices of stocks in which there were no transactions yesterday.

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PUBLIC UTILITY SECURITIES. Table with columns: Bid, Asked, Name, Price.